

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

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APR 19 2004

ARIZONA CORPORATION COMMISSION
DIRECTOR OF UTILITIES

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

D

E-02044A
Dixie-Escalante Rural Electric Association, Inc.
HC 76 Box 95
Beryl UT 84714

ANNUAL REPORT

FOR YEAR ENDING

12	31	2003
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FOR COMMISSION USE

ANN 0	03
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COMPANY INFORMATION

Company Name (Business Name) Dixie Escalante REA Inc

Mailing Address 71 E Highway 56

(Street)

Beryl

(City)

UT

(State)

84714

(Zip)

435-439-5311

Telephone No. (Include Area Code)

435-439-5352

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Local Office Mailing Address Same

(Street)

(City)

(State)

(Zip)

Local Office Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: R Leon Bowler General Manager

(Name)

(Title)

Same

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: Chery Hulet

(Name)

Same

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address cheryh@scinternet.net

☒ Please mark this box if the above address(es) have changed or are updated since the last filing.

Statutory Agent: Dan Reber

(Name)

Littlefield Dr, PO Box 109

(Street)

Littlefield

(City)

AZ

(State)

86432

(Zip)

435-673-3297

Telephone No. (Include Area Code)

435-673-3315

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: Michael Hughes of Hughes & Bursell

(Name)

187 N 100 W

(Street)

St George

(City)

UT

(State)

84770

(Zip)

435-673-4892

Telephone No. (Include Area Code)

435-673-2774

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ Sole Proprietor (S)

☐ C Corporation (C) (Other than Association/Co-op)

☐ Partnership (P)

☐ Subchapter S Corporation (Z)

☐ Bankruptcy (B)

☒ Association/Co op (A)

☐ Receivership (R)

☐ Limited Liability Company

☐ Other (Describe) _____

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ APACHE

☐ COCHISE

☐ COCONINO

☐ GILA

☐ GRAHAM

☐ GREENLEE

☐ LA PAZ

☐ MARICOPA

☒ MOHAVE

☐ NAVAJO

☐ PIMA

☐ PINAL

☐ SANTA CRUZ

☐ YAVAPAI

☐ YUMA

☐ STATEWIDE

SERVICES AUTHORIZED TO PROVIDE

Check the following box/s for the services that you are authorized to provide:

☒ **Electric**

- ☐ Investor Owned Electric
- ☒ Rural Electric Cooperative
- ☐ Utility Distribution Company
- ☐ Electric Service Provider
- ☐ Transmission Service Provider
- ☐ Meter Service Provider
- ☐ Meter Reading Service Provider
- ☐ Billing and Collection
- ☐ Ancillary Services
- ☐ Generation Provider
- ☐ Aggregator/Broker

☐ **Telecommunications**

- ☐ Incumbent Local Exchange Carrier
- ☐ Interexchange Carrier
- ☐ Competitive Local Exchange Carrier
- ☐ Reseller
- ☐ Alternative Operator Service Provider

☐ **Gas**

- ☐ Natural Gas
- ☐ Propane

☐ **Other (Specify)** _____

STATISTICAL INFORMATION

TELECOMMUNICATION UTILITIES ONLY

Total residential access lines	_____
Total business access lines	_____
Total revenue from Arizona operations	\$ _____
Total income from Arizona operations	\$ _____
Value of assets used to serve Arizona customers	\$ _____
Accumulated depreciation associated with those assets	\$ _____

STATISTICAL INFORMATION (CONT'D)

ELECTRIC UTILITY PROVIDERS ONLY

Total number of customers (Average) T=Total
Residential A=Arizona
Commercial
Industrial
Public street and highway lighting
Irrigation
Resale

T	8778	A	1417
T	7528	A	1240
T	982	A	163
T	1	A	0
T	66	A	0
T	201	A	14

Total kilowatt-hours sold
Residential
Commercial
Industrial
Public street and highway lighting
Irrigation
Resale

T	216,223,208	A	19,612,240	kWh
T	123,809,054	A	13,077,199	
T	51,241,227	A	4,580,210	
T	7,816,369	A	0	
T	547,032	A	0	
T	32,809,526	A	1,954,831	

Maximum Peak Load

57.874 MW

GAS UTILITIES ONLY

Total number of customers
Residential
Commercial
Industrial
Irrigation
Resale

Total therms sold
Residential
Commercial
Industrial
Irrigation
Resale

_____ therms

VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only

RECEIVED

APR 19 2004

VERIFICATION

STATE OF Utah

I, THE UNDERSIGNED
OF THE

COUNTY OF (COUNTY NAME)
Iron
NAME (OWNER OR OFFICIAL) TITLE
Chery Hulet, Controller
COMPANY NAME
Dixie Escalante REA Inc

☒ CORPORATION COMMISSION
☐ DIRECTOR OF UTILITIES

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2003

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2003 WAS:

Arizona IntraState Gross Operating Revenues Only (\$)

\$ 1,219,427

(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 65,664
IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 13th DAY OF

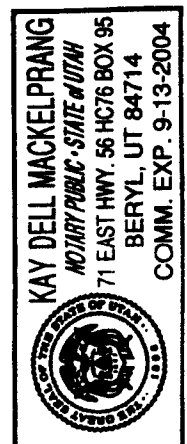
(SEAL)

MY COMMISSION EXPIRES 9-13-2004

Chery Hulet
SIGNATURE OF OWNER OR OFFICIAL
435-439-5311
TELEPHONE NUMBER

COUNTY NAME
Iron
MONTH
April
2004

SIGNATURE OF NOTARY PUBLIC
Kay Dell Mackelprang



VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY

RECEIVED

APR 19 2004
APPLICABLE

CORPORATION COMMISSION
DIRECTOR OF UTILITIES

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

(COUNTY NAME)	
NAME (OWNER OR OFFICIAL)	TITLE
COMPANY NAME	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2003

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2003 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ _____

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ _____
IN SALES TAXES BILLED, OR COLLECTED

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**

X _____
SIGNATURE OF OWNER OR OFFICIAL

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

DAY OF

(SEAL)

MY COMMISSION EXPIRES

NOTARY PUBLIC NAME	
COUNTY NAME	
MONTH	, 20

X _____
SIGNATURE OF NOTARY PUBLIC

FINANCIAL INFORMATION

Attach to this annual report a copy of the companies' year-end (Calendar Year 2003) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. **ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.**

2003

Pertinent numbers broken out for Arizona operations based on prior years' reports

	AZ	TOTAL
Balance Sheet Information		
Utility Plant in Service	\$2,962,042	\$35,469,930
Accumulated Depr	\$601,457	\$10,090,216
Net Utility Plant	\$2,360,585	\$25,379,714
Construction Work in Progress	\$29,913	\$1,107,933
Retirement Work in Progress	-\$64	\$157
Net Total Utility Plant	\$2,390,562	\$26,487,490
Taxes Accrued		
Property Tax	\$10,798	\$10,798
Sales Tax	\$5,947	\$31,052
Franchise Tax	\$22,598	\$60,952
Federal Unemployment Tax	\$0	\$0
Customer Advances for Construction	\$20,206	\$1,297,954
Supplementary Utility Plant Information		
Intangible Plant	\$0	\$550,000
Transmission Plant	\$787,897	\$10,521,530
Distribution Plant	\$2,122,049	\$18,158,710
General Plant	\$52,096	\$6,239,689
Total Utility Plant in Service	\$2,962,042	\$35,469,930
Construction Work In Progress	\$29,913	\$1,107,933
Total Utility Plant	\$2,991,955	\$36,577,862
Accumulated Depreciation		
Transmission	\$193,508	\$1,531,459
Distribution	\$407,375	\$5,210,938
General	\$575	\$3,292,816
Accumulated Amortization - Franchise	\$0	\$55,002
Retirement Work in Progress	-\$64	\$157
Net Utility Plant	\$2,390,562	\$26,487,490
Statement of Net Income		
Purchased Power		\$6,864,260
Depreciation & Amortization Expense	\$64,594	\$805,152
Property Tax Expense	\$21,606	\$224,678
Preliminary Survey Charges	\$2,806	\$20,111
Operating Revenues		
Residential Sales	\$800,131	\$6,818,339
Commercial Sales	\$260,283	\$2,681,573
Industrial Sales	\$0	\$336,340
Public Sales	\$0	\$99,490
Irrigation Sales	\$78,379	\$1,523,060
Total Sales	\$1,138,792	\$11,458,802
Other Operating Revenues	\$14,971	\$112,572
Total Operating Revenues	\$1,153,763	\$11,571,374

2003

Pertinent numbers broken out for Arizona operations based on prior years' reports

	AZ	TOTAL
Statistical Information (year end)		
Residential Customers	1,291	7,875
Commercial Customers	163	1,043
Industrial Sales	0	1
Public Lighting Customers	0	67
Irrigation Customers	14	201
Total Ultimate Customers	1,468	9,187
Residential kWh Sold	13,077,199	123,809,054
Commercial kWh Sold	4,580,210	51,241,227
Industrial kWh Sold	0	7,816,369
Public Lighting kWh Sold	0	547,032
Irrigation kWh Sold	1,954,831	32,809,526
Total kWh Sold	19,612,240	216,223,208
Other		
Contributions in aid of Construction		
Beginning Balance	\$1,761,347	\$13,834,404
Collected this year	\$122,178	\$1,464,725
Ending Balance	\$1,883,525	\$15,299,129

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	BORROWER DESIGNATION 01020
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME Delta Escalante Rural Electric Association Inc
Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.	ENDING DATE 12/31/2003

CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

Cheryl Huest 3/1/04
Signature of Office Manager or Accountant Date

Paul Leon Boushe 3-1-04
Signature of Manager Date

NEW AUTHORIZATION CHOICES

A. NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

NRECA ☒ Yes or No

B. Will you authorize CFC to share your data with other co-ops on Cooperative.com's website?

Cooperative.com ☒ Yes or No

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	10,493,689	11,571,374	11,353,538	838,034
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	6,140,132	6,885,482	7,041,425	641,517
4. Transmission Expense	27,820	33,804	22,095	14,754
5. Distribution Expense - Operation	322,802	375,321	392,056	47,140
6. Distribution Expense - Maintenance	325,991	346,048	397,820	77,254
7. Consumer Accounts Expense	374,252	383,699	398,679	36,765
8. Customer Service and Informational Expense	134,104	176,948	220,108	105,676
9. Sales Expense	40,091	51,540	62,323	7,955
10. Administrative and General Expense	1,006,459	1,220,618	1,045,398	195,860
11. Total Operation & Maintenance Expense (2 thru 10)	8,371,651	9,473,460	9,579,904	1,126,921
12. Depreciation & Amortization Expense	728,034	805,152	846,578	69,889
13. Tax Expense - Property	158,101	224,678	166,006	26,099
14. Tax Expense - Other	0	0	0	0
15. Interest on Long-Term Debt	225,561	225,541	354,947	18,586
16. Interest Charged to Construction (Credit)	0	0	0	0
17. Interest Expense - Other	3,364	4,161	3,045	450
18. Other Deductions	8,174	21,838	500	4,491
19. Total Cost of Electric Service (11 thru 18)	9,494,884	10,754,831	10,950,980	1,246,436
20. Patronage Capital & Operating Margins (1 minus 19)	998,805	816,543	402,558	(408,402)
21. Non Operating Margins - Interest	211,317	163,208	251,007	11,735
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	0	0	0	0
24. Non Operating Margins - Other	201,942	290,949	232,656	270,025
25. Generation & Transmission Capital Credits	189,887	0	0	0
26. Other Capital Credits & Patronage Dividends	64,533	34,564	65,000	0
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	1,666,484	1,305,265	951,221	(126,642)

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	612	804	5. Miles Transmission	72	81
2. Services Retired	1	0	6. Miles Distribution Overhead	429	428
3. Total Services In Place	8,830	9,673	7. Miles Distribution Underground	192	212
4. Idle Services (Exclude Seasonal)	62	62	8. Total Miles Energized (5+6+7)	693	721

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020	
		YEAR ENDING	12/31/2003
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	35,469,930	28. Memberships	8,595
2. Construction Work in Progress	1,107,933	29. Patronage Capital	6,912,385
3. Total Utility Plant (1+2)	36,577,862	30. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	10,090,373	31. Operating Margins - Current Year	816,543
5. Net Utility Plant (3-4)	26,487,489	32. Non-Operating Margins	3,872,268
6. Nonutility Property - Net	0	33. Other Margins & Equities	790,472
7. Investment in Subsidiary Companies	0	34. Total Margins & Equities (28 thru 33)	12,400,263
8. Invest. in Assoc. Org. - Patronage Capital	186,907	35. Long-Term Debt CFC (Net)	8,648,144
9. Invest. in Assoc. Org. - Other - General Funds	313,670	(Payments-Unapplied (\$ _____))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	0	36. Long-Term Debt - Other (Net)	0
11. Investments in Economic Development Projects	0	(Payments-Unapplied (\$ _____))	
12. Other Investments	0	37. Total Long-Term Debt (35+36)	8,648,144
13. Special Funds	1,031	38. Obligations Under Capital Leases	0
14. Total Other Property & Investments (6 thru 13)	501,608	39. Accumulated Operating Provisions	0
15. Cash-General Funds	85,802	40. Total Other Noncurrent Liabilities (38+39)	0
16. Cash-Construction Funds-Trustee	0	41. Notes Payable	0
17. Special Deposits	130,079	42. Accounts Payable	1,448,347
18. Temporary Investments	25,000	43. Consumers Deposits	76,354
19. Notes Receivable - Net	2,225,600	44. Other Current & Accrued Liabilities	492,995
20. Accounts Receivable - Net Sales of Energy	910,390	45. Total Current & Accrued Liabilities (41 thru 44)	2,017,696
21. Accounts Receivable - Net Other	209,566	46. Deferred Credits	8,300,374
22. Materials & Supplies - Electric and Other	788,961	47. Total Liabilities & Other Credits (34+37+40+45+46)	31,366,477
23. Prepayments	0		
24. Other Current & Accrued Assets	1,982		
25. Total Current & Accrued Assets (15 thru 24)	4,377,380		
26. Deferred Debits	0		
27. Total Assets & Other Debits (5+14+25+26)	31,366,477		
EXPENSES AND OTHER DEDUCTIONS STATEMENTS			
1. CASH RECEIVED AS A RESULT OF RETIREMENT OF G&T AND OTHER CAPITAL CREDITS		2. INCOME TAX PAID	
TWO PREVIOUS YEARS	269,594	TWO PREVIOUS YEARS	0
PREVIOUS YEAR	236,051	PREVIOUS YEAR	0
CURRENT YEAR	25,186	CURRENT YEAR	0
3. AMOUNT OF GAIN FROM PREPAYMENT OF RUS NOTES			
CURRENT YEAR	20,031		
THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.			

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020 YEAR ENDING 12/31/2003					
<p>Much of Part E has been consolidated. Enter only the total of "Distribution Plant" (that includes such items as Land and Land Rights, Structures and Improvements and Station Equipment), the total of "General Plant" (items such as Office Furniture, Transportation Equipment) the total of "Transmission Plant" (items such as Land and Land Rights, Roads and Trails), Steam, Nuclear, Hydro, Other Production Plants and "All Other Utility Plant"</p>							
	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)	
1.	Distribution Plant Subtotal	15,786,246	1,697,616	63,107	737,956	18,158,711	
2.	General Plant Subtotal	5,065,386	514,261	23,850	0	5,555,797	
3.	Headquarters Plant	682,502	1,390	0	0	683,892	
4.	Intangibles	0	0	0	0	0	
5.	Transmission Plant Subtotal	5,986,770	5,354,107	81,391	(737,956)	10,521,530	
6.	Production Plant - Steam	0	0	0	0	0	
7.	Production Plant - Nuclear	0	0	0	0	0	
8.	Production Plant - Hydro	0	0	0	0	0	
9.	Production Plant - Other	0	0	0	0	0	
10.	All Other Utility Plant	550,000	0	0	0	550,000	
11.	SUBTOTAL: (1 thru 10)	28,070,904	7,567,374	168,348	0	35,469,930	
12.	Construction Work in Progress	3,718,063	(2,610,130)			1,107,933	
13.	TOTAL UTILITY PLANT (11 + 12)	31,788,967	4,957,244	168,348	0	36,577,863	
<p>CFC NO LONGER REQUIRES SECTIONS "F", "H", "N" AND "P" DATA Those sections refer to data on "Analysis of Accumulated Provision for Depreciation" (F), "Materials and Supplies" (G), "Annual Meeting and Board Data" (N), and "Conservation Data" (P).</p>							
	ITEM	Avg. Hours per Consumer by Cause Power Supplier (a)	Avg. Hours per Consumer by Cause Extreme Storm (b)	Avg. Hours per Consumer by Cause Prearranged (c)	Avg. Hours per Consumer by Cause All Other (d)	TOTAL (e)	
1.	Present Year	1.68	0.00	0.00	0.57	2.26	
2.	Five-Year Average	1.79	0.01	0.01	0.55	2.37	
<p>EMPLOYEE HOURS AND PAYROLL STATISTICS</p>							
1.	Number of Full Time Employees	43	4.	Payroll - Expensed	997,728		
2.	Employee - Hours Worked - Regular Time	89,950	5.	Payroll - Capitalized	619,387		
3.	Employee - Hours Worked - Overtime	3,732	6.	Payroll - Other	662,024		
<p>PATRONAGE CAPITAL</p>							
	ITEM	THIS YEAR (a)	CUMULATIVE (b)	<p>1. Amount Due Over 60 Days: 91,517</p> <p>2. Amount Written Off During Year: 10,511</p>			
1.	General Retirement	487,871	2,107,058				
2.	Special Retirements	0	1,815,053				
3.	Total Retirements (1+2)	487,871	3,922,111				
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	0					
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	25,186					
6.	Total Cash Received (4+5)	25,186					
<p>POWER PURCHASED AND TOTAL COST</p>							
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	KWH PURCHASED (c)	TOTAL COST (d)	AVERAGE COST PER KWH (cents) (e)	INCLUDED IN TOTAL COST	
1.	Deseret Generation & Transmission		233,926,355	6,864,259	2.93	FUEL COST ADJUSTMENT (f)	WHEELING & OTHER CHARGES (or Credits) (g)
2.			0	0	0.00	0	0
3.			0	0	0.00	0	0
4.			0	0	0.00	0	0
TOTALS			233,926,355	6,864,259	2.93	0	435,800

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION				
		UT020				
		YEAR ENDING 12/31/2003				
PROPERTY HELD UNDER LONG TERM LEASE (If none, State NONE)						
NAME OF LESSOR		TYPE OF PROPERTY		RENTAL THIS YEAR		
1.	NONE					
2.						
3.	TOTAL				\$0	
<p>** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000).</p>						
TABLE OF LONG TERM DEBT SERVICE REQUIREMENTS						
	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	(e)
1.	National Rural Utilities Cooperative Finance Corporation	8,648,144	205,526	270,840	476,365	
2.		0	0	0	0	
3.		0	0	0	0	
4.		0	0	0	0	
5.		0	0	0	0	
6.		0	0	0	0	
7.		0	0	0	0	
8.		0	0	0	0	
9.		0	0	0	0	
TOTAL (Sum of 1 thru 9)		\$8,648,144	\$205,526	\$270,840	\$476,365	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020 YEAR ENDING 12/31/2003			
PART 2 POWER REQUIREMENTS DATA BASE					
CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	7,225	7,875	7,550	
	b. KWH Sold				123,809,054
	c. Revenue				6,818,339
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	201	200	201	
	b. KWH Sold				32,809,526
	c. Revenue				1,523,060
4. Commercial and Ind. 100 KVA or Less	a. No. Consumers Served	917	1,043	980	
	b. KWH Sold				51,241,227
	c. Revenue				2,681,573
5. Commercial and Ind. Over 100 KVA	a. No. Consumers Served	0	1	1	
	b. KWH Sold				7,816,369
	c. Revenue				336,340
6. Public Street & Highway Lighting	a. No. Consumers Served	63	67	65	
	b. KWH Sold				547,032
	c. Revenue				99,490
7. Other Sales to Public Agency	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		8,406	9,186	8,796	
11. TOTAL KWH Sold (lines 1b thru 9b)					216,223,208
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					11,458,802
13. Cost of Electric Revenue					112,572
14. KWH - Own Use					344,890
15. TOTAL KWH Purchased					233,926,355
16. TOTAL KWH Generated					0
17. Cost of Purchases and Generation					6,919,286
18. Interchange - KWH - Net					0
19. Purchase - Sum All KW Input (Metered)					57,874
Net Coincident _____ Coincident <u>X</u>					

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments refer to your most recent CFC Loan Agreement) Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER DESIGNATION UT020 BORROWER NAME Dixie Escalante Rural Electric Association Inc MONTH ENDING 12/31/2003	
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
Subtotal (Line 1 thru 4)	0	0	0
5 Patronage Capital - NRUCFC	0	186,907	0
6 Capital Term Certificates - NRUCFC	0	306,410	0
7 Memberships-NRUCFC/NRTC/Co-Opportunity CFC	0	7,260	0
8	0	0	0
Subtotal (Line 5 thru 8)	0	500,577	0
9	0	0	0
10	0	0	0
11	0	0	0
12	0	0	0
Subtotal (Line 9 thru 12)	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
Subtotal (Line 13 thru 16)	0	0	0
17 Deposit - AZ Worker's Compensation	0	1,031	0
18	0	0	0
19	0	0	0
20	0	0	0
Subtotal (Line 17 thru 20)	0	1,031	0
21 Zions Bank - Capital Credit Fund	0	85,152	0
22 Petty Cash	650	0	0
23	0	0	0
24	0	0	0
Subtotal (Line 21 thru 24)	650	85,152	0
25 Zions Bank/First Security Bank Sweep Accounts	0	130,079	0
26	0	0	0
27	0	0	0
28	0	0	0
Subtotal (Line 25 thru 28)	0	130,079	0
29 Earnest Money - Winding River	25,000	0	0
30	0	0	0
31	0	0	0
32	0	0	0
Subtotal (Line 29 thru 32)	25,000	0	0
33 Notes Receivable - Various Commercial Accounts	2,225,600	0	0
34 Accounts Receivable - Electric	910,390	0	0
35 Accounts Receivable - Material/Labor/Other	209,566	0	0
36	0	0	0
Subtotal (Line 33 thru 36)	3,345,556	0	0
37	0	0	0
38	0	0	0
39	0	0	0
40	0	0	0
Subtotal (Line 37 thru 40)	0	0	0
Total	3,371,206	716,839	0

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION <small>(All investments refer to your most recent CFC Loan Agreement)</small>		BORROWER DESIGNATION UT020 BORROWER NAME Dixie Escalante Rural Electric Association Inc			
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		MONTH ENDING 12/31/2003			

Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loan (Covered by Guarantees) (e)
1	NONE		0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0

Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loan (e)
1	Sun River St George Note 2	4/05	2,100,000	1,174,519	0
2	Fort Pierce Industrial Park		0	772,510	0
3	Sun Realty	2003	250,000	250,000	0
4	Iron County School District	2005	100,000	28,571	0
5			0	0	0
TOTALS (Line 1 thru 5)			2,450,000	2,225,600	0

1	TOTAL (Part I, Line 70b + Part II, Line 14d + Line 14e + Part III, Line 22d + Line 22e)	5,596,807
2	LARGER OF (a) OR (b)	6,200,132
a.	15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)	5,486,679
b.	50 percent of Total Equity (CFC Form 7, Part C, Line 34)	6,200,132